

Message Text

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ACTION NEA-10

INFO OCT-01 ISO-00 AID-05 CIAE-00 COME-00 EB-08 FRB-01
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C O R R E C T E D C O P Y F O R P A R A T H R E E

E.O. 11652: N/A
TAGS: EFIN, EG
SUBJ: CENTRAL BANK OF EGYPT: ANNUAL REPORT 1977

SUMMARY. GOE CENTRAL BANK FORWARDED ANNUAL REPORT TO
PEOPLES ASSEMBLY HIGHLIGHTING RECENT SUCCESS OF INSTITU-
TION IN CLEARING GOE ARREARS AND RESTORING INTERNATIONAL
LENDER CONFIDENCE IN EGYPTIAN ECONOMY. END SUMMARY.

1. AL AHAM OF APRIL 24 CARRIED ARTICLE COMMENTING ON
RECENTLY PREPARED ANNUAL REPORT OF GOE'S CENTRAL BANK,
WHICH HAS BEEN FORWARDED TO GOE PEOPLES ASSEMBLY FOR
REVIEW. CB PUBLICATION REPORTEDLY DETAILS RECENT
IMPROVEMENTS IN EGYPTIAN ECONOMY, PARTICULARLY ON CURRENT
ACCOUNT, CITING CLEARING UP OF ARREARS OUTSTANDING IN
1977 AND NOTING THAT GOE IS NOW CURRENT IN MEETING ITS
OBLIGATIONS. AS INDICATIVE OF IMPROVED BOP PICTURE,
REPORT POINTS TO INCREASED FUNDING FROM INTERNATIONAL
DEVELOPMENT AGENCIES, BOTH BILATERAL AND MULTILATERAL.
CB NOTES RECENT DECLINE IN INTEREST CHARGES ASSESSED BY
FOREIGN BANKS, PLUS AN EXTENSION OF CREDIT TERMS FROM
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180 TO 360 DAYS, ON THEIR EGYPTIAN TRANSACTIONS.

2. CENTRAL BANK REPORT, ACCORDING SOURCE, ALSO DETAILS
A NUMBER OF RECOMMENDATIONS AIMED AT PREVENTING RECURRING
LIQUIDITY CRISES IN FUTURE AND PROPOSES ISSUANCE OF NEW
HIGHER-YIELDING, TAX-EXEMPT DEVELOPMENT BONDS TO ATTRACT
PRIVATE SAVINGS AND FUND DEVELOPMENT PLAN. CENTRAL BANK

ALSO SUPPORTS LONG-DISCUSSED PLAN FOR PUBLIC SALE OF
SHARES IN PUBLIC SECTOR ENTERPRISES AT SOME FUTURE DATE.

3. CENTRAL BANK INFORMS US THAT REPORT IS STILL INTERNAL
DOCUMENT BUT IT WILL BE BASIS FOR ANNUAL PUBLICATION
SUBMITTED AS CERP 035. EMBASSY ENDEAVORING OBTAIN COPY
OF REPORT SUBMITTED TO PA FOR COMPARATIVE PURPOSES.
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